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SENATE BILL 169

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

CARROLL H. LEAVELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR RENOVATION OF THE CITY HALL BUILDING AND CHIP SEALING OF THE STREETS IN EUNICE IN LEA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--  
APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred fifty-four thousand dollars (\$454,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 local government division of the department of finance and  
9 administration in the amounts and for the purposes as follows:

10 (1) one hundred seventy-five thousand dollars  
11 (\$175,000) to be conditioned upon matching funds from the city  
12 of Eunice in the amount of fifty thousand dollars (\$50,000) for  
13 the purpose of renovating the city hall building in Eunice in  
14 Lea county; and

15 (2) two hundred seventy-nine thousand dollars  
16 (\$279,000) to be conditioned upon matching funds from the city  
17 of Eunice in the amount of one hundred thousand dollars  
18 (\$100,000) for the purpose of chip sealing the city streets in  
19 Eunice in Lea county.

20 B. Any unexpected or unencumbered balance remaining  
21 at the end of the fiscal year 2000 shall revert to the severance  
22 tax bonding fund. If the local government division of the  
23 department of finance and administration has not certified the  
24 need for the issuance of the bonds by the end of fiscal year  
25 1999, the authorization provided in this section shall be void.

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1 Any unexpended or unencumbered balance remaining from the  
2 proceeds of severance tax bonds issued pursuant to Subsection A  
3 of this section at the end of fiscal year 2000 shall revert to  
4 the severance tax bonding fund.

5 Section 2. EMERGENCY.--It is necessary for the public  
6 peace, health and safety that this act take effect immediately.

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